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RECORDED NO. 27445 FILED

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SURFACE TRANSPORTATION BOARD
OF COUNSEL
URBAN A. LESTER

April 3, 2008

Anne K. Quinlan, Esquire
Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease, dated as of March 6, 2008, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: The Andersons, Inc.
480 W. Dussel Drive
Maumee, OH 43537

Lessee: Union Carbide Corporation
2020 Dow Center, Office D-008
Midland, Michigan 48674

Anne K. Quinlan, Esquire
April 3, 2008
Page 2

A description of the railroad equipment covered by the enclosed document is:

97 covered hopper railcars within the series UCFX 57101 - UCFX 57303 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Memorandum of Lease.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

RECORDATION NO.

27445 FILED

APR 03 '08

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MEMORANDUM OF LEASE SURFACE TRANSPORTATION BOARD

WITNESSETH

This Memorandum of Lease is entered into as of the 6th day of March, 2008, by and between The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W. Dussel Drive, Maumee, Ohio 43537 (hereinafter "Lessor") and Union Carbide Corporation, a New York Corporation, having its principal place of business at 2020 Dow Center, Office D-008, Midland, Michigan 48674 (hereinafter "Lessee").

1. Lessor and Lessee are parties to that certain Lease dated April 1, 1979 (the "Master Lease"), Second Lease Extension Agreement (Lease Supplement No. 2) and Third Lease Extension Agreement (Lease Supplement No. 2) Deal R01220 dated as of March 6, 2008 (the "Schedule"), whereby Lessor leases to Lessee ninety-seven (97) railcars bearing railroad reporting marks as noted on attached Exhibit A.
2. The parties desire to execute this Memorandum for purposes of memorializing of record the Master Lease and Schedule contemplated hereby.
3. This Memorandum of Lease may be executed in any number of counterparts, each executed counterpart constituting an original but altogether only one and the same Memorandum of Lease.

[Signature Pages to Follow]

Each party, pursuant to due corporate authority, has caused this Lease to be executed by its authorized officer or other employee, and each of the undersigned declares under penalty of perjury that he or she holds the title indicated below, that the execution of this Lease was the free act of the corporation, the foregoing is true and correct and that this Lease was executed on the date indicated below.

LESSEE:

UNION CARBIDE CORPORATION

By: Dale M. Brown
Printed
Name: DALE M. BROWN
Title: Authorized Representative
Date: February 21, 2008

RACHELLE ANN PAZDRO
NOTARY PUBLIC - STATE OF MICHIGAN
COUNTY OF MIDLAND
My Commission expires June 24, 2012
Acting in the County of Midland

STATE OF Michigan
COUNTY OF Midland ss:

The foregoing instrument was acknowledged before me this 21 day of February, 2008, by Dale M. Brown, the Authorized Rep. of Union Carbide Corporation, a New York Corporation, on behalf of the corporation.

Rachelle Ann Pazdro
Notary Public

LESSOR:

THE ANDERSONS, INC.

By: Rasesh H. Shah

Printed

Name: Rasesh H. Shah

Title: President, Rail Group

Date: 3/6/08

STATE OF OHIO)

COUNTY OF LUCAS) SS:

The foregoing instrument was acknowledged before me this 6th day of March, 2008, by Rasesh H. Shah, the President, Rail Group of The Andersons, Inc., an Ohio corporation, on behalf of the corporation.

Julie A. Sibble
Notary Public



EXHIBIT A

Ninety-Seven (97) 100-Ton CF5701 Center Flow Covered Hopper Cars, marked as follows:

1	UCFX057101	34	UCFX057153	67	UCFX057253
2	UCFX057102	35	UCFX057154	68	UCFX057254
3	UCFX057104	36	UCFX057158	69	UCFX057255
4	UCFX057108	37	UCFX057161	70	UCFX057257
5	UCFX057110	38	UCFX057162	71	UCFX057258
6	UCFX057111	39	UCFX057164	72	UCFX057259
7	UCFX057112	40	UCFX057165	73	UCFX057262
8	UCFX057114	41	UCFX057167	74	UCFX057264
9	UCFX057115	42	UCFX057169	75	UCFX057265
10	UCFX057118	43	UCFX057170	76	UCFX057267
11	UCFX057120	44	UCFX057174	77	UCFX057268
12	UCFX057121	45	UCFX057181	78	UCFX057269
13	UCFX057122	46	UCFX057189	79	UCFX057270
14	UCFX057123	47	UCFX057191	80	UCFX057271
15	UCFX057124	48	UCFX057195	81	UCFX057273
16	UCFX057125	49	UCFX057196	82	UCFX057274
17	UCFX057126	50	UCFX057197	83	UCFX057275
18	UCFX057128	51	UCFX057200	84	UCFX057277
19	UCFX057129	52	UCFX057201	85	UCFX057279
20	UCFX057131	53	UCFX057203	86	UCFX057280
21	UCFX057132	54	UCFX057208	87	UCFX057283
22	UCFX057133	55	UCFX057209	88	UCFX057288
23	UCFX057134	56	UCFX057215	89	UCFX057291
24	UCFX057135	57	UCFX057222	90	UCFX057292
25	UCFX057136	58	UCFX057230	91	UCFX057295
26	UCFX057137	59	UCFX057236	92	UCFX057296
27	UCFX057138	60	UCFX057237	93	UCFX057297
28	UCFX057139	61	UCFX057238	94	UCFX057298
29	UCFX057143	62	UCFX057244	95	UCFX057300
30	UCFX057144	63	UCFX057247	96	UCFX057301
31	UCFX057145	64	UCFX057248	97	UCFX057303
32	UCFX057147	65	UCFX057251		
33	UCFX057149	66	UCFX057252		

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

4/3/08



Robert W. Alvord